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January 14, 2014

Hon. Ronald L. Ellis
United States District Court, Southern District of New York
500 Pearl Street
New York, NY 10007

Re: Veleron Holding, B.V. v. BNP Paribas et al., 12-cv-5966 (S.D.N.Y.)

Dear Judge Ellis:

We represent Defendants Morgan Stanley, Morgan Stanley Capital Services, LLC, and Morgan Stanley & Co., LLC. (collectively, "Morgan Stanley") and write in response to the letter of Magna International, Inc. ("Magna") to Your Honor, dated January 8, 2014 (the "Letter"), seeking payment of Magna's out-of-pocket costs in responding to the subpoena for the production of documents propounded by Morgan Stanley on September 17, 2013.

Morgan Stanley and Magna have agreed to discuss the issue of costs in an attempt to avoid court intervention and preserve judicial resources. Morgan Stanley therefore believes that a pre-motion conference at this time would be premature. If Morgan Stanley and Magna are not able to promptly resolve this issue, we will inform the Court and provide a substantive response to the Letter.

Respectfully submitted,



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Jonathan D. Polkes

cc: David B. Gordon, Esq. (Counsel for Magna)